

**Commodity: Kapas**  
**Contract: April**
**Exchange: NCDEX**  
**Expiry: April 30<sup>th</sup>, 2013**
**Kapas**

**Technical Commentary:**

- ✓ The candlestick pattern shows continuous bearish trend in the market.
- ✓ On the other hand, rising open interest, & falling prices depicts market short build up phase.
- ✓ Below 9 & 18 days EMAs hints possible down trend in near-term.
- ✓ We recommend buying today.

**Strategy: Buy on dips**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	922.15	936.8	954.5	975.8	984.6
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Buy	952-953	963	967	946

\*Do not carry forward the position until the next day.

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